

Airborne Survey Identifies Multiple, Additional Target Structures on Kwai Project Red Lake, Ontario

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Vancouver, March 30, 2020 - [Golden Goliath Resources Ltd.](#) (TSXV: GNG) (OTC: GGTHF) (FSE: GGZ)

- 277 line km. airborne survey completed on the Golden Goliath, Kwai property located 15 km south of the Great Bear Resources, Dixie Property near Red Lake Ontario
- Preliminary evaluation of the survey has identified multiple structures on the property worthy of ground follow-up.
- Plans are to expand the test Induced Polarization surveys on the property and use till sampling to identify those structures with a greater gold potential in order to finalize drill targets.

Golden Goliath Resources (the Company) is pleased to announce that the airborne VLF-EM and Magnetic survey on its Kwai property, located 15 km south of the Dixie Lake Project of Great Bear Resources in the Red Lake mining district of Ontario. The Company has an option to earn a 100% interest in the Kwai property. The airborne Geophysics contractor has completed a 277 Line Kilometer airborne survey over the Kwai property, which covers 4450 Ha (44.5 sq. km.) and hosts parallel structures similar to those found to the north in the Dixie Lake Area. The Kwai property covers 10 kilometers of a major break called the Pakwash Fault, which is part of a network of deep-seated faults in the Red Lake Camp that are correlated with the trends hosting the major gold deposits. These faults have been identified by a government seismic program carried out in the Red Lake Area as part of the government funded Lithoprobe Project.

Figure 1 Red Lake District Properties including the Kwai and SLF properties of Golden Goliath

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4761/53912_cd70ab4524c1c8b7_002full.jpg

A preliminary evaluation of the airborne survey data by R. S. Middleton P.Eng, has identified multiple shear zones, parallel to and associated with, the Pakwash Fault. Total Field Magnetics, Vertical Derivatives and three directional VLF-EM surveys were utilized to identify the potential gold bearing structures. Final products of the survey and evaluation will be completed by the geophysical contractor in 4 to 6 weeks.

In 2019 the Company completed 15.8 km of Induced Polarization surveying on the Kwai property, which identified multiple drill targets consisting of silicified zones with high resistivity and shear zones with chargeability anomalies, all contained within these new structures identified by the airborne survey. This correlation combined with Middleton's interpretation indicates that the airborne geophysical data warrants about 55 additional line kilometers of ground IP to identify additional drill targets. The additional IP, combined with a possible till sampling program, would identify which areas hold the best gold potential in preparation for a diamond drilling program.

Figure 2 Preliminary Kwai airborne mag data showing 2019 Induced Polarization grids

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/4761/53912_cd70ab4524c1c8b7_003full.jpg

Paul Sorbara (CEO Golden Goliath Resources) states that, "We are very pleased with the results of the

airborne survey. It produced even more targets than we expected and has both identified and confirmed additional zones of interest on the Kwai property. The survey has identified several parallel and cross cutting structures that we once thought were a single fault. We plan to expand Induced Polarization surveys on the property to be able to pinpoint the best diamond drill targets".

The Kwai property is held under a purchase option agreement which allows Golden Goliath to earn a 100% interest subject to an NSR (see NR December, 10, 2018).

This news release has been reviewed and approved by the company QP Wayne Holmstead, P.Geo.

On Behalf of the Board of Directors
Paul Sorbara, MSc.PGeo
CEO, Golden Goliath Resources

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About Golden Goliath

[Golden Goliath Resources Ltd.](#) is a junior exploration company listed on the TSX Venture Exchange (symbol GNG). The Company is focused on exploring and developing the gold and silver potential of properties in the Red Lake District of Ontario. The Company also holds a 100% interest in the San Timoteo property, located in the Sierra Madre Occidental Mountains of northwestern Mexico, as well as NSR royalties on several other nearby properties, and 100% of the La Cruz property, also in Chihuahua.

To find out more about Golden Goliath visit our website at www.goldengoliath.com.

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